

Administration of Joseph R. Biden, Jr., 2022

Remarks on the Federal Student Loan Debt Relief Program in Albuquerque, New Mexico

November 3, 2022

The President. Thank you, thank you, thank you.

Central New Mexico Community College graduate Kristi Sanchez. Thank you for this opportunity.

The President. Thank you.

Please, have a seat. Thank you. Thank you, thank you.

Well, hello, New Mexico.

Audience members. Hello!

The President. Kristi, thanks for that introduction.

And you know, my wife's a full-time community college professor still—a teacher. And, matter of fact, she's teaching today. *[Laughter]* And you know, the average age of her students at Northern Virginia Community College—before that, she spoke—she's taught at the Delaware community college system—is just 29 years of age. An awful lot of people going back just knowing what they have to do and having a shot.

And I want to thank you, Madam President, for hosting us here at your college. It's very gracious of you.

And by the way, in case you haven't noticed, you probably have, if not the best, one of the best Governors in the United States of America. We've worked, as they say, hand in glove, because we agree on so much.

And, Senator Ben Ray Luján, so much of the progress we've made has been because of you, man. You're a great champion of the people of this State.

And I want to say, Teresa, you're good. *[Laughter]* I tell you what, man, I could listen to you all day. I was—seriously, you're really, really, really good. And we're in your district. Right? Or are we just—

Representative Teresa I. Leger Fernández. In Melanie's.

The President. Oh—well, okay. *[Laughter]* Well—*[laughter]*—well, I want to tell you, the district we're in is pretty good too. *[Laughter]* I—and I can tell you, you lack enthusiasm, Congresswoman. *[Laughter]* And it's really—it's contagious. You know, New Mexico is lucky to have you. For real.

And the thing I really—well, I shouldn't go on. I'm—but you know, there's enthusiasm. It's one thing to be for something, another thing to be a champion of it.

And you know, Melanie, you're filling big shoes taking over for Secretary Haaland, who rode down from Washington with me. She never lets me come to New Mexico unless she can oversee it. *[Laughter]* And—but she's doing an incredible job as our Secretary of the Interior, the first Native American to ever serve in the Cabinet.

And, Mayor Keller, thanks for the passport into town. *[Laughter]* Appreciate it very, very much.

Look, folks, here in New Mexico—I want to thank the Governor for making it possible for students across the State to go to college for free.

And it's been, as I said, working hand in glove. I mean, there's a lot of ways the Federal Government can be helpful and a lot of ways it can be a pain in the neck. And I try to get the pain in the neck out of the process.

But you know, you've lowered costs for families. It's no surprise that New Mexico is seeing one of the fastest—I think either one or two—fastest growing increase in college enrollment in this State—in their State, than anywhere in the country. And the other one is New Hampshire.

And so I want—understand why this is important. It's important because her leadership is an example for States all across the country. A lot of Governors look and say: "How did you do that? What did you"—you know, there's a lot of ways to do it. And you know we talked about them. And you did it.

We're here today to talk about a key part of what's—what we're doing nationwide: student debt relief for millions of working and middle class Americans still recovering from the economic crisis caused by the pandemic.

When I announced I was going to run for the Presidency this time, I made it clear that I had three goals. The first and most important goal was to give middle class families and working class families a fighting chance. They'd been on the short end of the stick for a long time, across the board—across the board.

And that's why I said, whether it's the tax policy or whether it's education policy—whatever it is—when the middle class has a—you're going to build this economy from the middle out and the bottom up. That way, the folks are—who are on bottom part of the scale have a shot, the middle class gets to grow, and the wealthy still do very well. There's never been a time when the middle class or working class were doing well and the wealthy haven't done very well.

And the way I think about it is the way my dad talked about it and the way so many of you at home talk about it around the kitchen table. How much are the monthly bills? And at the end of the month, do you have enough to pay for those bills? And what's left over, if anything? There's enough—is there enough for just a little bit of breathing room? As my dad used to say, just a little bit of breathing room.

Folks in urban and suburban and rural and Tribal communities across the country, our student loan program is designed to give just a little more breathing room. A little breathing room.

You know, my administration is working to provide up to \$10,000 in student debt relief and up to \$20,000 if the person seeking the relief received a Pell grant. If you received a Pell grant, your family income had to be very low. And so you have to make under \$125,000 now to get that relief. And the—for borrowers out of school, nearly 90 percent of that relief is going to go to people who have incomes under \$75,000. And you know, it's a plan for people who took out Federal loans before July of this year.

And a few weeks ago, we launched a simple online application where you can apply for this debt relief. Folks, just go to studentaid.gov. Fill out your name, your Social Security number, your date of birth, and contact information.

No forms to upload. No special login to remember. It's available in English and Spanish. It's on desktop and mobile. It takes less than 5 minutes to do it. And if you need additional information, we'll follow up with you.

This is a game changer for so many people. We're hearing from people all over the country about how easy it is to apply. Close to 26 million Americans have already applied, already given us the information to be considered so that—they consider lifechanging for their—for their families and for them.

My commitment when I ran for President was, as I said, I would—the Government would work to deliver for ordinary people. A simple application process keeps that commitment that way, just as I'm keeping my commitment to relieve student debt.

And I want to state again who will benefit most: working people and middle-class folks. If you earn under \$125,000 a year, you'll get up to \$10,000 knocked off your student debt. If you earn under \$125,000, you'll receive a Pell—and you received a Pell grant, you'll get another \$10,000. That's \$20,000 in relief.

Over 200,000 people in New Mexico have student loans, and the average borrower in New Mexico owes just over \$34,000. And my plan is going to make a real difference in lowering the monthly costs for families as well. Folks, in total, more than 40 million Americans stand to benefit from this relief. And not a dime of it will go to the top 5 percent of incomes. Period.

Across America, nearly every Pell grant recipient comes from a family making under 60 grand. Two-thirds come from families making under \$30,000 a year. In New Mexico, more than 150,000 borrowers received Pell grants to go to college. That's 150,000 New Mexicans who will get \$20,000 of their loans wiped off immediately, plain and simple. And it matters.

And, folks, as I've pointed out, my wife has been a community college professor for years, and she's still teaching. As a matter of fact, she's teaching today before she goes off to see me and to campaign for us. She's traveled across the country meeting students from every walk of life.

She's worked—some of the students she meets work two or three jobs while going to school, putting dinner on the table, helping their kids with their homework, staying up late to do their own homework. As Jill says, they only ask for one thing in return: the chance—the chance—to work hard and build a good life for themselves and their families.

Many of those students, just like the students here, have had to borrow money to cover the cost of tuition. Roughly 40 percent of community college students nationwide received a Pell grant. And I'm here today to tell you this student loan relief plan is for them as they recover the—from the economic crisis the pandemic inflicted and pay for their education.

It's for folks like Kristi, who you just heard from earlier. She went back to school to get a better job, take care of her family, so she could compete in today's economy. She relied on student loans and a Pell grant, and she did it while starting a family. Under our plan, she'll have nearly all of her loan forgiven. And it really matters.

By the end of this week, the Department of Education will have approved applications of 16 million Americans and sent the necessary paperwork to student loan servicers in the last step before 16 million Americans can have their loan discharged.

That's 16 million people who will be hearing from the Department of Education that they've been approved and who should be seeing relief in the coming days.

But it's temporarily on hold. Why? Well, because Republican Members of the Congress and Republican Governors are doing everything they can, including taking us to court, to deny the relief and even to their own constituents. And every lawyer tells me we're—there's—we've knocked two of them out of the way. There's only one thing left in the way, and that it's going to happen.

As soon as I announced my administration's plan for student debt, they started attacking it, even though I ran on it and everybody knew what I was going to do. The outrage—their outrage is just simply wrong. And I might add, very—I don't want to be too political here—but hypocritical.

We're fighting them in court. We're not letting them get away with it. I'm never going to apologize for helping working and middle class families as they recover from the economic crisis created by a pandemic. And I don't want—[*applause*].

And there's an awful lot of mainstream Republicans who—which they didn't vote for it, but who I know support it. But they're a little apprehensive about their situation in their party.

I don't want to hear it from MAGA Republican officials who sit in Congress and who had hundreds of thousands of dollars—in one case, a million—over a million dollars in pandemic relief loans forgiven.

You know all those folks who had businesses hurt by the pandemic? Well, we stepped in and we helped. Well, those loans are being forgiven. One of them—one of the Congressman—received \$2 million in forgiveness loan.

Another one, who you know, she's—very well—she speaks a lot about this. Marjorie Taylor Greene and her husband—they got over \$180,000 in business loans forgiven. And she said—but she said, quote, it's "completely unfair" for us to forgive student loans for working and middle class Americans.

Representative Vern Buchanan of Florida said our plan was "reckless." He got forgiven \$2.3 million. You can't make this stuff up. [*Laughter*]

Republican Governors wrote me a letter saying that the relief only helps the "elite few." You all know you're "elite"? It's nice to know that. I knew you were elite. [*Laughter*] The "elite few."

Ted Cruz, the Senator from Texas, said, you're a bunch of "slackers." He says it's for "slackers" who don't deserve relief. Who in God's name do these guys think they are?

And, folks, despite what Republican officials say, we can afford this student loan program. And it's because of our historic deficit reduction. If you can hold for a second here: You know, when I came to office, I received and I got an enormous debt passed on to me: a \$2 trillion tax cut, not a penny of which was paid for, and over 98 percent of it went to the top 1, 2 percent of the public. And guess what? They raised the deficit.

But guess what? Because of our historic—we had a very different—[*inaudible*]—a very different reduction for all Republicans who voted against this. And they opposed the Inflation Reduction Act. Every single one voted against it, even though some I know were for it. Everyone voted for it—against it.

And this year, under the leadership of the Democrats in Congress and a little help from me, the deficit fell \$1.4 trillion. Trillion. The largest 1-year drop in the history of the United States of America.

And we cut the Federal deficit in half this year. We cut it in half. And this follows last year's historic drop in the deficit of \$350 billion reduced last year. And we're going to further reduce the debt over the next decade by another \$250 billion.

But, folks, that's not all. We're relieving student debt, but we're also resuming student loan payments that are paused during the pandemic. But come January, folks whose debt isn't fully canceled—because of the thirty thousand—up to thirty—\$20,000 they can receive—are going to start paying their student loans again. But guess what? That means billions of dollars a year are going to start coming back into the treasury.

But my administration has a plan—the economically responsible course—to ensure the smooth transition to repayment and [prevent]* unnecessary defaults. And so we're focused on going after the fraudsters, the borrower—the—who call borrowers and pretend they're from the Government to help them with your loans. If you get any questionable calls—any of them—please tell us by going to reportfraud.FTC.gov

Look, folks, my message to fraudsters looking to cheat the American people: Don't. We're going to get you. We'll hold you responsible.

Look, but here's the other thing. My administration is taking additional steps to make education a ticket to the middle class and folks can actually afford.

For example, we're fixing what was called—and it wasn't very well administered—the Public Service Loan Forgiveness program. The idea was, if you can use your education to do—go to public service, you can, over 10 years, have it totally forgiven if you do. And if—the program forgives students' loans to encourage those students to go into public service, to go into public school teaching, become police officers, work at local charities, members of the military, the National Guard.

Since I've been in office, more than 250,000 teachers—235,000, to be precise—nurses, police officers have been—have been able to get over \$14 billion in loan forgiveness, because we're using them to encourage them to go into this—into these works which we need.

We're also proposing changes to what's called income-driven repayment plans to make it simple and fair. No one with an undergraduate loan today or in the future, whether from a community college or a 4-year college, will have to pay more than 5 percent of their discretionary income to repay their loan, no matter how long it takes. That's income after you pay for the necessities like housing, food, and the like. Only after that, 5 percent of the disposable income. You're currently paying 10 percent. We're cutting in that in half to 5.

And if you've still got loans left over after making your payments for 20 years, your debt will be completely wiped out. And I know that sounds strange for the students here, but a lot of people who are my generation and a little bit later also have debt still.

My son, Beau Biden, who was the attorney general of the State of Delaware, passed away a year in Iraq living next to a burn bit, of glioblastoma. He went to two universities. He went the University of Pennsylvania and Syracuse Law School. He ended up with a debt, because I had the dubious distinction of being listed as the "poorest man in Congress." [Laughter]

My—I shouldn't say this, but I'm going to tell you anyway. I got a call when—you know, when I'd be away campaigning for somebody, I'd call my wife in the morning before she took off to school, see how things were. And I called her one morning, and I was up in—up in the State of Vermont campaigning for Pat Leahy. And I said: "Hi, honey. How are you?" She said, "Fine." Well, you know that's a good start. [Laughter]

And she said, "Did you read today's paper?" True story. "Did you read today's paper?"—meaning the local Wilmington papers—Wilmington, Delaware. I said: "No, honey. I didn't see it." She said, "Headline, front page, top of the fold: 'Biden: Poorest Man in Congress.' Is that true?" [Laughter] Well, I didn't think you were supposed to make money when you're in Congress. But at any rate—[applause]. And I didn't feel poor.

No, no—by the way, I got elected when I was 29. I had no income. I mean, I had a little. I was just starting my law practice. And so—but I had a good salary as a Senator. I thought that was just fine.

* White House correction.

But at any rate, you know, those who borrow the original balance of less than \$12,000, like community college students, you're going to be done paying that in 10 years if you go into the position of making sure you're involved in public service. And these changes are going to save more than \$1,000 a year on average. It's a gamechanger.

Let me close with this message to young people about this Nation. I've always believed your generation, the 18- to 30-year generation, represents the best educated, most talented, least prejudiced, most generation—most generous generation in our history. And I really mean that. It is. That's why I'm so optimistic about the future.

And that today we face an inflection point, one of those moments that only come around every few generations where there is so much change happening technologically, politically, environmentally that the decades and the decisions we make now are going to affect the future for a decade or more to come. It's going to set the course.

You know, I know your generation may feel like it's an added burden on top of what you've already been through; I'm not saying you have to shoulder the burden alone. The task at hand, though, and the task ahead is the work of all of us. What I am saying is you represent the best of us—the very best of us. And your generation is not going to be ignored. You will not be shunned. You will not be silenced. Just look at what happens when you speak out.

Two years ago, perhaps many of you voted for your first election or volunteered in your first election. You understood the choice and the stakes. Because you expressed your right to vote and elected me President and Kamala Vice President—the highest ranking woman ever to be elected in history—since then, with your help and the help of your Democratic—the Democratic Members of Congress here in New Mexico, we've delivered enormous progress for the Nation.

People are still hurting with inflation. We have the most significant gun safety law in nearly 30 years. We're going to—and by the way, I told the Gov, I got assault weapons banned once in Congress; we're going to do it again.

We passed the most significant infrastructure law in 70 years. And the only thing bigger was Eisenhower's Highway Trust program.

The first Black woman on the Supreme Court of the United States has been appointed. I promised. I've appointed more appellate Federal judges who are women and African American than every other President in history combined.

And the most significant commitment to climate change we've ever engaged in. And if anybody ever doubted climate change, come to Mexico the last 2 years—New Mexico the last 2 years. You see what's happening.

So I'm keeping my promise that no one should be in jail merely for possessing marijuana, by the way. Just for possession. Nobody should be in jail. Those records should be expunged.

And let me close with this. I know it's been a rough few years for hardworking Americans. A lot of families, things are still really tough. But there are bright spots where America is reasserting itself.

I look around at all of you, and I've never been, as I said, more optimistic. You know, we've created 700,000 manufacturing jobs in America since we came to office. Seven hundred thousand. We have invested in new technologies. We invented the computer chip. We're investing, literally, hundreds—200 trillion—\$200 billion, and it's going to grow, and making sure we produce these chips that are smaller than the tip of your finger. But they run everything from automobiles to your home appliances, to your wireless—across the board.

So we're making real progress. And by the way, a lot of it is just going to kick in beginning in January because we passed this profound legislation on—whether it's dealing with the environment or dealing—I mean, for example, it's estimated that what we did under the environment—we passed legislation providing \$368 billion in help to deal with global warming.

Well, guess what? It's estimated that that's going to save, just in—what's available to people for their homes to deal with weatherizing their homes, solar panels—a whole range of things. It's estimated it's going to save the average family in America at least \$500 a year. And it's going to save the environment.

Look, I guess the point I want to make to you, and then I'll stop: Our best days are really ahead of us. We just have to remember who in God's name we are. We're the United States of America. There's nothing—nothing, nothing—beyond our capacity. And I mean it. We've got to remember who we are.

I spent more time with Xi Jinping of China than any world leader has—when I was Vice President and when I was out of the office for 4 years when I was a professor, and then, now, as President. Sixty-eight hours, in terms of on the telephone or in person with him.

And he asked me when we were on the Tibetan Plateau, when I traveled 17-, 18,000 miles with him. He said to me—he said, "Can you define America for me?" I said: "Yes, in one word, and please always remember. One word: possibilities." We're the only Nation in the world who believes anything is possible. And it is.

So God bless you all, and may God protect our troops. Thank you, thank you, thank you.

NOTE: The President spoke at 1:55 p.m. at Central New Mexico Community College. In his remarks, he referred to Tracy Hartzler, president, Central New Mexico Community College; Gov. Michelle Lujan Grisham of New Mexico; Rep. Melanie A. Stansbury; Perry Greene, husband of Rep. Marjorie Taylor Greene; Sen. Patrick J. Leahy; Supreme Court Associate Justice Ketanji Brown Jackson; and President Xi Jinping of China.

Categories: Addresses and Remarks : Federal student loan debt relief program in Albuquerque, NM.

Locations: Albuquerque, NM.

Names: Biden, Jill T.; Buchanan, Vernon G.; Cruz, R. Edward "Ted"; Fernández, Teresa I. Leger; Greene, Marjorie Taylor; Greene, Perry"; Haaland, Debra A.; Harris, Kamala D.; Hartzler, Tracy; Jackson, Ketanji Brown; Keller, Timothy M.; Leahy, Patrick J.; Lujan Grisham, Michelle; Luján, Ben R. ; Sanchez, Kristi; Stansbury, Melanie A.; Xi Jinping.

Subjects: Armed Forces, U.S : Servicemembers :: Environmental exposures in war zones; Budget, Federal : Deficit and national debt; Business and industry : Manufacturing industry :: Advanced manufacturing, promotion efforts; Business and industry : Small businesses, promotion efforts; China : President; Diseases : Coronavirus, domestic prevention efforts; Economy, national : Inflation; Economy, national : Strengthening efforts; Education : Postsecondary education :: Affordability; Education : Postsecondary education :: College opportunity, expansion efforts; Education : Postsecondary education :: Community colleges; Education : Postsecondary education :: Federal student loans, partial forgiveness; Education : Postsecondary education :: Pell grants; Education : Postsecondary education :: Student loans, repayment options; Employment and unemployment : Job creation and growth; Energy : Energy efficiency and weatherization, homes and buildings; Environment : Climate change; Infrastructure, national improvement efforts; Interior, Department of the : Secretary; Judiciary : Supreme Court :: Associate Justice;

Law enforcement and crime : Marijuana, decriminalization efforts; New Mexico : Governor; New Mexico : President's visit; White House Office : Vice President.

DCPD Number: DCPD202200997.